

CERTIFICATE OF LIMITED PARTNERSHIP

DBSI/TRI XXIV LIMITED PARTNERSHIP

DEC 14 12 25 PM '88  
SECRETARY OF STATE

STATE OF IDAHO       )  
                          ) ss  
County of Ada        )

We, the undersigned, desiring to form a Limited Partnership pursuant to the laws of the State of Idaho hereby sign and swear to the following:

1. The name of the Partnership shall be DBSI/TRI XXIV Limited Partnership.
2. The purpose of the Partnership is to acquire, hold, sell, dispose of and otherwise deal with apartment complexes.
3. The name and address of the registered agent of the partnership is DBSI Housing Inc., 1070 N. Curtis Road, Suite 270, Boise, Idaho, 83706.
4. The name and place of residence or business of each General and Limited Partner in the Partnership and amount of cash or agreed value of any other property or services contributed are as follows:

<u>Name</u>	<u>Address</u>	<u>Contribution</u>
DBSI Housing Inc. (General Partner)	1070 N. Curtis Rd., Ste. 270 Boise, Idaho 83706	0
Tomlinson Realty Investment II (General Partner)	P. O. Box 108 Boise, Idaho 83701	0
David L. Palfreyman (Initial Ltd. Partner)	1070 N. Curtis Road, Ste. 270 Boise, Idaho 83706	\$100

5. Upon admission of additional Limited Partners, the Initial Limited Partner shall withdraw from the Partnership and receive a refund of the cash contributed.
6. Additional Limited Partners shall be admitted by making payment for a full Interest of \_\_\_\_\_ for each \_\_\_\_\_ interest in Partnership current profits and losses in four installments as follows:

- a. \$ \_\_\_\_\_ upon subscription;
- b. \$ \_\_\_\_\_ on \_\_\_\_\_;
- c. \$ \_\_\_\_\_ on \_\_\_\_\_;
- d. \$ \_\_\_\_\_ on \_\_\_\_\_;

Limited Partners shall have no liability to creditors of the Partnership beyond their cash contributions. Upon admission of additional limited partners this Certificate of Limited Partnership shall be amended to state each Limited Partner's name, address and cash contributions. Limited Partners can be admitted for an aggregate contribution of \$25,000 or a multiple thereof up to \$1,000,000.

- 7. There is no agreed upon time by which the contributions of each Limited Partner are to be returned other than that of the Initial Limited Partner as stated above.
- 8. No limited partner may sell, assign, or transfer, in whole or in part, his Interest in the Partnership without obtaining the consent of the General Partners or if such a sale or transfer would cause a termination of the Partnership for tax purposes. As a condition to the admission of a Substituted Limited Partner, the person or entity so to be substituted shall execute and acknowledge such instruments (in form and substance satisfactory to the General Partners) as the General Partners may deem necessary or desirable to effect such substitution, and to confirm that the person or entity to be substituted as such Substituted Limited Partner, is bound by all the covenants, terms and conditions of the Limited Partnership Agreement, as the same may have been further amended. Provided, however, that if a Limited Partner sells or assigns his Interest in the Partnership without the consent of the General Partners the assignee of said Interest shall not be entitled to exercise any rights as a Limited Partner but shall be entitled to share in the profits and losses and distributions to which the Limited Partner would have been entitled had the assignment not been made.

There are no other times or events upon which an individual Limited Partner may terminate his membership in the Limited Partnership.

- 9. The rights of Partners to receive distributions from the Partnership are as follows:
  - a. Distributions of Cash Flow (as defined in Article II of the Partnership agreement) shall be made 99%

to the Limited Partners, and 1% to the General Partners.

b. Distributions of Sale or Refinancing Proceeds shall be in the following order of priority:

- (1) to the payment of liability of the Partnership then due and owing to persons other than the Partners;
- (2) to establish such reserves as the General Partners in their sole discretion determine to be reasonably necessary for any contingent or foreseeable liability or obligation of the Partnership; provided, however, that the balance of any such reserve remaining at such time as the General Partners shall reasonably determine shall be distributed in accordance with subparagraphs (3) through (7) below;
- (3) to the payment to the General Partners of an amount equal to the unpaid balance, including accrued interest, of any Project Notes;
- (4) to the Limited Partners, an amount equal to their Capital Contributions, reduced (but not below zero) by the amount of all prior distributions to them under this subparagraph (4);
- (5) to the General Partners, an amount equal to their Capital Contributions, if any, reduced (but not below zero) by the amount of all prior distributions to them under this subparagraph;
- (6) to the General Partners or their Affiliates, any accrued and unpaid fees payable pursuant to the terms of the Partnership agreement; and
- (7) to the Limited Partners, an amount (pursuant to either this sub-paragraph (b)(7) or by way of Cash Flow which has been previously distributed to Limited Partners) equal to a cumulative return of 10% per annum simple interest on their Capital Contributions from the dates upon which their investment in the Partnership was made; and

(8) the balance, if any, 70% to the Limited Partners and 30% to the General Partners.

10. The term of the Partnership is from November 1, 1988 to continue until December 31, 2036 unless sooner dissolved and affairs wound up earlier by:

- a. Bankruptcy, dissolution, removal or withdrawal of the last remaining General Partner unless the Limited Partners elect to continue the business of the Partnership and elect a new General Partner;
- b. The sale of all or substantially all of the assets of the Partnership or;
- c. Vote of Limited Partners holding a majority of the then outstanding interests to dissolve the Partnership.

The withdrawal of any one of the General Partners shall not cause dissolution of the Partnership if within sixty (60) days of such withdrawal the remaining General Partner(s) elects to continue the business of the Partnership. The Partnership, however, shall cease existence with the cessation of the existence or withdrawal of the last General Partner.

11. The provisions herein may, in some cases, be summarized and reference is hereby made to the items of the Partnership Agreement and amendments thereto, which shall control the rights, obligations and duties of the Partners.

Dated, executed and sworn to this 14<sup>th</sup> day of December, 1988, Boise, Idaho.

DBSI Housing Inc.  
(General Partner)

  
By: Douglas L. Swenson  
President

Tomlinson Realty Investment II  
(General Partner)

  
By: James R. Tomlinson

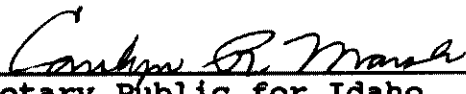
INITIAL LIMITED PARTNER

  
David L. Palfreyman

STATE OF IDAHO       )  
                              ) ss  
County of Ada        )

On this 14<sup>th</sup> day of December, 1988, before me, the undersigned, a Notary Public in and for said State, personally and individually appeared DOUGLAS L. SWENSON, known to me to be the President of DBSI Housing Inc., and that he, as such officer, being authorized so to do, executed the foregoing instrument as a General Partner of DBSI/TRI XXIV Limited Partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

  
Notary Public for Idaho  
Residence:  
My Commission expires: Feb. 1, 1991

STATE OF IDAHO       )  
                              ) ss.  
County of Ada        )

On this 14<sup>th</sup> day of December, 1988, before me, a Notary Public in and for said State, personally appeared James R. Tomlinson, known to me to be a General Partner of Tomlinson Realty Investment II, an Idaho general partnership, and that he, as such General Partner, being authorized so to do, executed the foregoing instrument in said partnership name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

Shen Miller  
Notary Public for Idaho  
Residence: Boise, Idaho  
My Commission expires: 2/1/91

STATE OF IDAHO       )  
                              ) ss.  
County of Ada        )

On this 14<sup>th</sup> day of December, 1988, before me, a Notary Public in and for said State, personally appeared DAVID L. PALFREYMAN, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

Carolyn R. Monk  
Notary Public for Idaho  
Residence: Boise, Idaho  
My commission expires: Feb. 1, 1994